

1. THE OWNERS OF AT LEAST TWO-THIRDS OF THE ASSESSED VALUATION OF THE REAL PROPERTY LOCATED WITHIN THE SPECIAL TAXING DISTRICT; AND

2. AT LEAST TWO-THIRDS OF THE OWNERS OF THE REAL PROPERTY LOCATED WITHIN THE SPECIAL TAXING DISTRICT, PROVIDED THAT MULTIPLE OWNERS OF A SINGLE PARCEL ARE TREATED AS A SINGLE OWNER; AND A SINGLE OWNER OF MULTIPLE PARCELS IS TREATED AS ONE OWNER; AND

(III) THE PROCEEDS OF SUCH BONDS HAVE BEEN APPLIED IN ACCORDANCE WITH SUBSECTION (D) OF THIS SECTION.

(f) (1) WHEN NO BONDS AUTHORIZED BY THIS SECTION ARE OUTSTANDING WITH RESPECT TO A SPECIAL TAXING DISTRICT AND THE MAYOR AND CITY COUNCIL OF BALTIMORE BY ORDINANCE SO DETERMINES, MONEYS IN THE SPECIAL FUND FOR THAT SPECIAL TAXING DISTRICT CREATED PURSUANT TO SUBSECTION (E)(1) OF THIS SECTION MAY BE:

(I) APPLIED AS PROVIDED IN SUBSECTION (D) OF THIS SECTION IN ACCORDANCE WITH THE PURPOSES SET FORTH IN SUBSECTION (A)(2) OF THIS SECTION;

(II) ACCUMULATED FOR PAYMENT OF DEBT SERVICE ON BONDS SUBSEQUENTLY ISSUED UNDER THIS SECTION FOR ANY OF THE PURPOSES DESCRIBED IN SUBSECTION (A)(2) AND WHOSE PROCEEDS ARE TO BE APPLIED IN ACCORDANCE WITH SUBSECTION (D) OF THIS SECTION; OR

(III) USED TO PAY OR TO REIMBURSE THE MAYOR AND CITY COUNCIL OF BALTIMORE FOR DEBT SERVICE WHICH THE MAYOR AND CITY COUNCIL OF BALTIMORE IS OBLIGATED TO PAY OR HAS PAID (WHETHER SUCH OBLIGATION IS GENERAL OR LIMITED) ON ANY BONDS OR STATE OBLIGATIONS.

(2) (I) THE MAYOR AND CITY COUNCIL OF BALTIMORE MAY ENACT AN ORDINANCE CREATING A SPECIAL FUND DESCRIBED IN SUBSECTION (E)(1)(II) OF THIS SECTION WITH RESPECT TO A SPECIAL TAXING DISTRICT, EVEN THOUGH NO BONDS AUTHORIZED BY THIS SECTION HAVE BEEN ISSUED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE WITH RESPECT TO THAT SPECIAL TAXING DISTRICT OR ARE THEN OUTSTANDING.